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has been duly mailed.

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PROSPECTUS.

THE MADISONIAN will be devoted to the support of the principles and doctrines of the democratic party, as delineated by Mr. Madison, and will aim to consummate that political reform in the theory and practice of the national government, which has been repeatedly indicated by the general sufferage, as assential to the peace and prosperity of the country, and to the perfection and perpetuity of its free institutions. At this time a singular state of affairs is presented. The commercial interests of the country are overwhelmed with embarrassment; its monetary concerns are unusually disordered; every ramification of society is invaded by distress, and the social edifice seems threatened with disorganization; every ear is filled with predictions of evil and the mur-murings of despondency; the general government is boldly assailed by a large and respectable portion of the people, as the direct cause of their difficulties; open resistance to the laws is publicly encouraged, and a spirit of insubordination is fostered, as a necessary defence to the pretended usurpations of the party in power; some, from whom better things were hoped, are making the "confusion worse confounded," by a head-long pursuit of extreme notions and indefinite phantoms, smalls incompatible with a wholesome state of the making the "confusion worse contounded," by a head-long pursuit of extreme notions and indefinite phantoms, totally incompatible with a wholesome state of the country. In the midst of all these difficulties and embarrassments, it is feared that many of the less firm of the friends of the administration and supporters of democratic principles are wavering in their confidence, and beginning, without just cause, to view with distrust those men to whom they have been long attached, and whose elevation they have laboured to promote from honest and patriotic motives. Exulting in the anticipation of dismay and confusion amongst the supporters of the administration as the consequence of these things, the opposition are consoling themselves with the idea that Mr. Van Buren's friends, as a national party, are verging to dissolution; and they allow no opportunity to pass unimproved to give eclat to their own doctrines. They are, indeed, maturing plans for their own future government of the country, with seeming confidence of certain success.

This confidence is increased by the fact, that visionary

This confidence is increased by the fact, that visionary This confidence is increased by the fact, that visionary theories, and an unwise adherence to the plan for an exclusive metallic currency have unfortunately carried some beyond the actual and true policy of the government; and, by impairing public confidence in the credit system, which ought to be preserved and regulated, but not destroyed, have tended to increase the difficulties under which the country is now labouring. All these seem to indicate the necessity of a new organ at the seat of government, to be established upon sound principles, and to represent faithfully, and not to dictate, the real policy of the administration, and the true sentiments, measures, and interests, of the great body of its supporters. The necessity also appears of the adoption of more conservative principles than the conduct of those seems to indicate who seek to remedy abuses by destroying the institutions with which they are found connected. Indeed some measure of contribution is deemed essential to the enhancement of our own self-respect at essential to the enhancement of our own self-respect at the nation abroad.

To meet these indications this undertaking has been instituted, and it is hoped that it will produce the effect of inspiring the timid with courage, the desponding with hope, and the whole country with confidence in the administration of its government. In this view, this journal will not seek to lead, or to follow any faction, or to advocate the views of any particular detachment of men. It will aspire to accord a just measure of support to each of the co-ordinate branches of the government, in the lawful exercise of their constitutional preporatives. It will address itself to the understandings perogatives. It will address itself to the understandings of men, rather than appeal to any unworthy prejudices or evil passions. It will rely invariably upon the principle, that the strength and security of American institutions depend upon the intelligence and virtue of the

THE MADISONIAN will not, in any event, be made the instrument of arraying the north and the south, the east and the west, in hostile attitudes towards each other, upon any subject of either general or local interest. It will reflect only that spirit and those principles of mutual concession, compromise, and reciprocal good-will, which so eminently characterized the inception, formation, and subsequent adoption, by the several States, of the con-stitution of the United States. Moreover, in the same stitution of the United States. Moreover, in the same hallowed spirit that has, at all periods since the adoption of that sacred instrument, characterized ITS DEFENCE BY THE PROPLE, our press will hasten to its support at every emergency that shall arise, from whatever quarter, and under whatever guise of philanthropy, policy, or principle, the antagonist power may appear.

If, in this responsible undertaking, it shall be our good fortune to succeed to any degree in promoting the harmony and presenting of the country, or in conciliating

good fortune to succeed to any degree in promoting the harmony and prosperity of the country, or in conciliating jealousies, and allaying the asperities of party warfare, by demeaning ourself amicably towards all; by indulging personal animosities towards none; by conducting ourself in the belief that it is perfectly practicable to differ with others in matters of principle and of expenses, without a mixture of presonal unkindness or loss

differ with others in matters of principle and of expe-iency, without a mixture of personal unkindness or loss reciprocal respect; and by "asking nothing that is not clearly right, and submitting to nothing that is wrong," then, and not otherwise, will the full measure its intention be accomplished, and our primary rule for its guidance be sufficiently observed and satisfied.

This enterprize has not been undertaken without the approbation, advisement, and pledged support of many of the leading and soundest minds in the ranks of the of the leading and soundest minds in the ranks of the democractic republican party, in the extreme north and in the extreme south, in the east and in the west. An association of both political experience and talent of the highest order will render it competent to carry forward the principles by which it will be guided, and make it useful as a political organ, and interesting as a journal of news. Arrangements also have been made to fix the establishment upon a substantial and permanent basis. The subscriber, therefore, relies upon the public for so much of their confidence and encouragement only as the fidelity of his press to their great national interests shall

fidelity of his press to their grove itself entitled to receive. THOMAS ALLEN. WASHINGTON CITY, D. C. July, 1837.

EXCHANGE HOTEL. THE SUBSCRIBERS, having leased the Exchange Hotel, (late Fages's,) and having fitted it up in first rate style, will be prepared to receive visiters on MON-DAY the 9th inst. The location of the house, being within a few minutes walk of the depot of the Baltimore and Ohio, Washington and Baltimore, and Philadelphia, Norfolk, and Charleston, S. C., makes it a desirable place to all travellers going to either section of the country. This HOTEL attached to the Exchange Buildings in this city, has been erected and furnished at a great cost by the proprletors, and is designed to be a first rate hotel. It is the intention of the subscribers to make it for comfort, respectability, &c. &c., equal to any house in the United States. The undersigned flatter themselves that they need only promise to all who may patronise the establishment, that their best efforts shall be exerted to please, and at charges which they hope will meet their approbaat charges which they hope will meet their

JEWETT & DE BUTTS. Baltimore, Oct. 7, 1837.

HOUSE FURNISHING GOODS.—We have for 50 pieces ingrain carpeting, which we will sell low.
50 do Brussels. | 10 pieces ingrain carpennes | 10 do Brusse|s. | 12 do 5-4, 6-4, 10-4, and 12-4 Linen Sheetings. | 13 do 7-4, 8-4 Barnsly Diapers. | 14 do 14 do 15 d

Napkins to match. I bale Russia Diaper. I bale wide Crash. Also, 50 Marseilles Quilts.

BRADLEY & CATLETT.

THE MADISONIAN.

VOL. I.

WASHINGTON CITY, TUESDAY, NOVEMBER 7, 1837.

FOR SALE, OR BARTER, for property in the city of New York, or lands in Illinois, the following valuable property in the village of Oswego:

If The rapid growth of Oswego, its uned advantages and great prospects, are too well generally known to require a particular descrip

ion.

II. A very minute description of the property is deem at unnecessary as it is presumed that purchasers living at unnecessary as it is presumed the property is deem at a distance will come and see, before they conclude a sargain. Suffice it to say, that it is among the very bes

IL. Letters post paid, addressed to the subscriber, a Oswego, will meet with prompt attention. An ample de scription of the property offered in exchange is requested

IN EAST OSWEGO.—The Eagle Tavern and Store ad joining, on First street, with a dwelling house and stables on Second street, being original village lot no. 50, 66 fee on First street, running cast 200 feet to Second street.

on First street, running cust 200 feet to Second street.

The south half, or original village lot no. 44, being 33 feet on First street, running cust 200 feet to Second street, with the buildings erected thereon.

The north-cast corner of First and Seneca (late Teurus) streets, being 90 feet on First, and 100 feet on Senecastreets, with the buildings erected thereon—comprising part of original village lots nos. 41 and 42.

Three lots, each with a dwelling, fronting Second street; the lots are 22 feet wide by 100 deep, being part of original village lot no. 41.

Lot, with dwelling house, [original village lot no. 26,] being 66 feet on First street, running west about 250 feet, across the canal into the river, so that it has four fronts.

In West Oswego.—Lot corner of Fifth and Seneca (late Taurus) streets, opposite the public square, being on Seneca street 143, and on Fifth street 198 feet, with dwelling, coach house, stabling, and garden. The latter is well stocked with the best and rarest fruit, ornamental shrubbery, flowers, &c.

A lot adjoining the above, being 78 feet on Fourth street by 58 feet in depth.

Six lots on First street, each 22 feet in front, running east 100 feet to Water street, with the buildings thereon.

The Wharf and Ware houses on Water street, opposite the foregoing, being 132 feet on Water street, and running east about 110 feet to the river. [This wharf has the deepest water in the inner harbor.]

Lot corner of Seneca and Second streets, being 24 feet on Seneca, and 66 feet on Second streets. Five Lots adjoining the foregoing to the east, each being 22 feet on Seneca street, by 66 feet in depth. The above being part of the original village lot no. 36.

The north half of block no. 63, being 200 feet on Utica [late Libra] street, by 198 feet on Third and Fourth streets.

On Van Buren Tract.—Lot no. 1, Montcalm street, seing 200 feet deep, and running north along Montcalm street several hundred feet into the Lake.

Lots no. 2 and 3, Montcalm street, each 66 by 200 ft.

12 " 13 " "

Lots no. 2 and 3, Montcaim street, each 66 by 200 ft.

12 " 13

13, 14, and 15, being 345 ft. on Bronson st.

240 on Van Buren st.

300 on Eighth st.

North 3-4ths of lot no. 25, corner of Van Buren
ad Eighth streets, being 200 feet on Van Buren, and 1steet on Eighth streets.

Let 82 southwest corner of Cavusa and Eighth streets.

Lot 82, south-west corner of Cayuga and Eighth streets

Lot 82, south-west corner of Cayuga and Eighth streets, 66 by 198 feet.

Lots 33, 84, 85, 86, 87, on Cayuga st. 66 by 198 ft.
88, s. e. corner of Cayuga and Ontario streets, 198 by 104 feet.
89, s. w. corner of do, 198 by 195 ft.
70, on Seneca st., 66 by 198 feet.
58, s. w. corner of Seneca and 9th sts., 66 by 198 ft.
50, n. e. corner of Ontario and Schuyler streets, 198 by 104 feet.
75, s. e. corner of Seneca and Ontario streets, 198 by 104 feet.
76, s. w. corner of do. 198 by 130 ft.
64, n. e. corner of do. 198 by 104 ft.
46, 47, 48, 49, on Schuyler st., 66 by 198 ft.
The incumbrances on the whole of this property do not exceed sixteen thousand dollars, which may either remain, or if desired, can be cleared off.

Oswego, N. Y., Aug. 22, 1837.

DLUMBER'S BUSINESS.—The subscriber, from DLUMBER'S BUSINESS.—The subscriber, from
Baltimore, takes this method of informing the citizens
of Washington and vicinity, that he will remain a few days,
and make arrangements for undertaking any of the following kinds of work in his line of business, viz. The creeing of Water Closets, Force or Lift Pumps, Baths, hot or
cold, fitted in a superior manner, the conveying of water
from springs to dwellings, and through the different apartments, draining quarries, or any kind of lead work. He
can be seen at Mr. Woodward's.

DAVID BAIN.

N. B .- He has with him a few Beer and Cider Pumps

CLEMENT WOODWARD,
Berween 10th and 11th sts., Penn. Avenu-

CHINA, GLASS AND QUEEN'S WARE.

MOSES POTTER,

HAS just received and is now opening, five hundred and forty packages of the above description of goods, adapted for the Southern and Western markets—Constantly on hand, English, Iron-Stone, and Granite China, suitable for extensive hotels and steamboats—all of which will be sold on as favorable terms as can be bought in any city in the Union.

Oct. 10. tf22

SAMUEL HEINECKE informs his friends and the public, that he has taken a room four doors north of Doctor Gunton's apothecary store, on ninth street, where he will carry on his business. He feels confident, from his long experience in cutting all kinds of garments, that general satisfaction will be given to such as may favor him with their cutting.

WILL BE PUBLISHED on Monday next, No 1 of the UNITED STATES MAGAZINE AND DE-MOCRATIC REVIEW, with a full length engraving in copper of Col. Benton addressing the Senate—after a fine sketch by Fenderich.

 Introduction. The Democratic Principle—
The importance of its assertion, and application to our political system and literature. rature.

The Battle-Field. By Wm. Cullen Bryant. Nathaniel Macon. Autumn. By Mrs. E. L. Follen. Autumn. By Mrs. E. L. Follen.
The Constitution Oak.
The Toll-Gatherer's Day, a Sketch of Transitory Life. By the Author of "Twice-Told Tales."
The Worth of Woman. From the German of Schiller.
Mexican Antiquities of Palenque and Mitlan, in the Provinces of Chiapa and Oazaca.
Palestine, An Ode. By J. G. Whittier.
Storm Stanzas.
Glances at Congress, by a Reporter, No. 1.—The Extra Session—the American Union—the Hall of the House—the Speaker—Henry A. Wise—Eli Moore—Caleb Cushing—John Quincy Adams—C. C. Cambreleng—Ogden Hoffman.
Enigma, By A. H. Everett, Esq., Boston, Massachusetts.

Massachusetts.

14. Political Portraits, with the pen and pencil.

No. 1. Thomas Hart Benton. [With an engraving.]

15. Epitaph. From the Greek Anthology.

De Tocqueville.

17. The Piece. De Tocqueville.

17. The River.

18. The Moral of the Crisis.

19. Retrospective view of European Politics.

Introductory Article to the Historical Register of Europ Events.)

Events.)

The system pursued at the Congress of Vienna—Its influence on France—England in 1815 and 1835.—
FRANCE. Gain in Democratic Liberty since the Revolution—Louis Phillipe—Boerne on Liberty. GER—MANY. Policy and effect of abolishing the Empire. PRUSSIA. Its policy and influence—The tariff union and currency—Philosophy of the Germans—School system—Military organization—Municipal government. AUSTRIA. Its internal condition and political position—Hungarian diet—and Baron Wesseleny. MINOR STATES IN GERMANY. The Press—The Polish Revolution. SPAIN AND PORTUGAL—HOLLAND AND BELGIUM. DENMARK AND SWEDEN. SWITZERLAND. ITALY. Austrian influence—Fortifications of Brixen. RUSSIA. Probabilities of collision with England—Consequence of the assendency of the Democratic principle in England—Conclusion.

Office of the U. S. Magazine and Democratic, Review corner of 10th and E streets, Washington. 3t-23

[N. Y. Eve. Post and Com. Adv.]]

From the National Intellige House of Representatives, Oct. 12.

House of Representatives, Oct. 12.

Mr. H. would not offer an apology to the House for addressing it upon a subject so fraught with the highest good or the deepest evil to his own constituents, as that now before it. He had been aware when he first took his seat in that body, that he would have to contend against great power and patronage. There has been a time in his political life when he thought the arm of this Government needed to be strong to regulate some of the consequences of the rapid increase, in extent and resources of the country. The usurpations of the Executive, which he had witnessed for the last few years, had taught him a different lesson. He now found the Government too strong for the people; and that some of the memorable predictions of the gentleman from South Carolina (Mr. Pickens) and his friends in regard to the influence of Executive dictation and usurpation, were in a fair way to be realized. He had come to his seat prepared to combat that usurpation, and to contend for the lost rights of the States; and he thought he should find the bold, manly and chivalrous arm of the Southron bared to aid him in that contest. What had been his surprise to find that arm on which he had relied for such aid, raised in the van of the attack he had to resist? That gentleman, (Mr. Pickens) had said that he had renounced no opinions he had entertained before, and yet he is lending his aid in the advancement of a scheme which is to unite in one hand the purse and the sword of this Government, and to make by his ādhesion and support the bill before the committee too strong for the opposition of those with whom he had been used to act in concert.

Commenting on the argument of Mr. Pickens as

fore the committee too strong for the opposition of those with whom he had been used to act in concert.

Commenting on the argument of Mr. Pickens as to the character and influence of a National Bank, Mr. H. demanded of that gentleman what would be the influence of an Executive, in any action against the rights of the States, who could wield so formidable a weapon against those rights, as all the revenues of this Government? And upon this subject he enlarged extensively.

As to what had fallen from the gentleman in his remarks of yesterday, in relation to the North and South, as relatively placed, in interest and in policy, with regard to each other, Mr. H. was very eloquent and forcible. That gentleman (Mr. Pickens) had threatened a servile war as the consequence of a struggle between those interests, and had promised to preach insurrection to the laborers of the North, as an offset to similar appeals to the South. That gentleman (said Mr. H.) is mistaken if he thinks that there is any parity of reasoning as to the laborers of the North, or the slaves of the South. They were not, as was so boldly argued, under the domination or control of the capitalists. They were freemen, conscious of their rights and privileges. By the laboring classes of the North the banner of the revolution had been unfurled, and the fields of Lexington and Bunker Hill been won. By those classes there, even in the cities so much vilified and denounced, were the men who sit in that hall sent thither; and they were alive to all the rights of freemen, which they sent their representatives there to defend and advocate. Mr. H. regretted that this ball of discord had been started on that floor to fright the House "from its

their representatives there to defend and advocate. Mr. H. regretted that this ball of discord had been set rolling there; that the Texas question had been started on that floor to fright the House "from its propriety." He was not unfriendly to the South Far from it. Many of his early and most friendly associates were connected with that section. He should ever be found by the side of the people of that section, in resisting any invasion of their rights. But still he had a paramount duty to perform—to vindicate from attack, and to shield from reproach, the people of his own part of the country.

Mr. Hoffman paid a deserved compliment to the bold and frank manner in which Mr. Pickens had come forward to the aid of the Administration in support of this bill. That gentleman had not crept into the ranks of his former enemies. He had, like Tullus Aufidius, in Roman history, boldly told his new allies of his former battles against them; he had almost in bravado, indeed, spread before them the records of his consistency as their uncompromising opponent. They had taken him into their employ, and being in the ranks of the enemy, he (Mr. H.) must defend his countrymen though it be Coriolanus who heads the Volscians against Rome!

The gentleman (continued Mr. H.) is proud of the name of Loco Foco. Sir, it is a matter of taste.

[Mr. Pickens explained. He had said, in allusion to a remark made on that floor some days since, by an honorable member, that he was willing to be such a Loco Foco as John Milton was, if he were, indeed, one. He had not intended to be understood as declaring himself a Loco Foco under the ordinary acceptation of the term.]

Mr. Hoffman said that he certainly did not mean

eptation of the term.]

Mr. Hoffman said that he certainly did not mean Mr. Hoffman said that he certainly did not mean to misrepresent the gentleman from South Carolina. He hardly understood what the term in question signified. But he is not surprised to hear the gentleman declare that he is not one of the followers of him who had once sworn that his "mouth should be the Parliament of England," and that "his horse should graze in Cheapside." But he had eulogised Milton as his exemplar. For that name, he too, (Mr. H.) had great reverence. He remembered well the H.) had great reverence. He remembered well the noble defence of John Milton, of the subject; and yet this very man was choleric, hasty, and often rash noble defence of John Milton, of the subject; and yet this very man was choleric, hasty, and often rash in his opinions. There was, said Mr. H., a striking coincidence, which he could but allude to, in the history of Milton, as applicable to our own times. The same intrepid patriot who, in his zeal for liberty, had aided in bringing his monarch to the block, afterwards threw himself into the arms of the Protector and supported the throne which was rearred on the downfall of Charles. Here Mr. H. drew a parallel between the succession of the present to the late Executive, and that of the Protector to the King, and between the conduct of the gentleman from South Carolina and that of the great statesman he had alluded to under the parallel change of circumstances.

Mr. H. was opposed to the Sub-Treasury bill, be ause it violated the Constitution of the country cause it violated the Constitution of the country—if not its plain and palpable literal language, its spirit, which is its life-blood, and which alone recommends it to the people of the nation. That spirit is the principle that the people shall govern themselves. The mode of choosing public officers, the appointment of those officers' duties, &c. are but the trappings of the Constitution. But this principle, which is its spirit, enters into the labors of the artizan, and the researches of the scholar. It should be the attendance by which we should be speciaged and the researches of the scholar. It should be the at-mosphere by which we should be sustained and strengthened, and from which we should receive the

strengtheaded, and from which we should receive the buoyancy and vigor to perform the duties of good citizens and patriots.

The connexion between the Government and the people of this Union, Mr. H. looked upon as a great partnership. There should be a common credit or discredit, a common interest in all things between them. The distress, if there be any of the Government should be reflected upon the people. The ment, should be reflected upon the people. The arm of power should not be wielded over the governed to be looked up to as paramount. The people should not, while struggling amidst discontent, embarrassment, and perplexity, be insulted by the spectacle of their government walking free, unfettered, unembarrassed, and in prosperity.

Mr. H. remarked that it had been said that this was the programment of the prog

Mr. H. remarked that it had been said that this was no new proposition; that England and France had furnished examples of similar schemes; and not long since though not parliamentary to allude particularly to it on that floor, the great Mormon of this golden bible (Mr. Benton of the Senate) had instanced Rome also as furnishing a similar example. In reply to these allusions, Mr. H. adverted to the difference between the institutions of England and France and those of our own country, and asked, why not model our whole government upon those examples? Why not establish "the divine right of kings" principle throughout, create a standing army, authorize a system of passports, and all the rest? And Rome, too; Rome had her questors or public treasurers! Yes, (said Mr. H.) she had; and they "grew by what they fed on." They followed the Roman engles to conquest, and in every situation were ever the links between the worn down people and the overbearing Government.

and the overbearing Government.

Mr. H. alluded to the provisions of the bill before
the committee. The public money is to be given by
the Executive to the different disbursing officers. the Executive to the different disbursing officers. Defalcation would ensue defalcation, as the consequence of this provision. Besides the direct pilfering and frauds of the officers who will have the charge of the public revenues, there would be the brawling sycophant, and the unscrupulous partisan, whose very bread would depend upon his subserviency to Executive dictation. He did not allude more to one administration than to another. This would ever be the case were this bill to become a law. In case of an election depending in any State, or district, or town, there would be a call on the partisan officeholder's exertions. One side would be honesty, and on the other his office; and he would console him-

* Jack Cade. See 2d part Henry VI., act iv.

self while making the sacrifice of the former to the latter that the bread of his wife and children depended upon it. And who will call the defaulter in such case to account? The Executive? This would never be; and as to Congress? That, too, was powerless. The proceedings of the last Congress, under similar circumstances to those described, afforded a sufficient proof that this was so.

Here Mr. H. alluded to the novel and monstrous doctrine which has been broached under the late administration, that every officer of the government was accountable to the Executive alone; and he only to the impeaching power of Congress; and insisted that no people were ever strong enough to resist the union of the purse and sword of government.

If the bill passes, he contended the money of the people would not be safe; if would be less safe than in banks where the stockholders' interests require the selection of careful directors and officers, and where there were many hands, and not a single hand, to guard those interests. And to this point Mr. H. read from the Congressional Debates of 1835, an opinion of one who, he wished could take a part in that debate, and sustain the views he had once expressed, and which he would now quoteviews which he was confident the high regards for his opinions, entertained by the members of that House, would lead them to regard with great respect; he alluded to Mr. Speaker Polk, who, in the course of a debate in 1835, had said that "corporations were safer than any individual could be, as the depository of public moneys," because corporations were bound together by the strongest ties of interest, with an immense aggregate of-wealth, which furnished a safe security, &c.

But, (said Mr. H.) who can tell but that, if that gentleman could descend from the chair, and address the House on this bill now, he would not also be found to have undergone some change of sentiment since the time alluded to? This would not be more surprising than that one of that gentleman's friends, also on that floor, should h

since the time alluded to? This would not be more surprising than that one of that gentleman's friends, also on that floor, should have changed his views on the subject within the same term of time. In a debate upon a resolution offered in 1835 to that body by Mr. Gamble, as to the best mode of keeping the public moneys, Mr. Cambreleng was reported in the Congressional Debates to have uttered the opinion that the Sub-Treasury scheme would find no friends there, and that it was a proposition too odious and monstrous to be entertained.

[Mr. Cambreleng read, in answer to this allusion, an extract from his own prepared report of the speech adverted to, to the effect that he had expressed the hope that the time would come when banks, as fiscal agents of the Government, could be dispensed with altogether.]

Mr. H. remarked that the gentleman had voted against the scheme at the time, and was reported, in the best of debates between the lattice of the congress of the content of the congress of the congress of the congress of the congress of the gentleman had voted against the scheme at the time, and was reported, in the best of debates between the confidence of the congress of the congr

Mr. If remarked that the general was reported, in gainst the scheme at the time, and was reported, in see book of debates, before he had time to prepare to the speech he had made

against the scheme at the time, and was reported, in the book of debates, before he had time to prepare carefully his own report of the speech he had made, to have said that such a proposition could find no friends in that body. But still (said Mr. H.) I know that opinions often change, like the gourd of Jonah, in a single night.

Mr. H. here alluded to Mr. Foster's culogy on the safety fund system, which he admitted to be appropriate and deserved. And he eloquently detailed the consequences of that system to the prosperity of the State—the springing up of her western cities almost at the very sound of the woodman's axe—the stretching out of long lines of railroads, those avenues of communication and social intercourse with the different parts of the country. The North and East had made the West, and the West had poured back her gratitude in increasing contributions to the wealth and prosperity of the State;—and this was the working of the safety fund system. It had worked well; and now he would ask, what was the reverse in the country? The President now says that over-speculation is the cause of our present troubles. The philosopher, whose theory it was that the earth rested on a tortoise, was puzzled to find a place for the tortoise. And what was the true cause of this distress and embarrassment? Mr. H. said that it was the war on the United States Bank by the late Executive. The first germs of all that Executive power which now oppresses us was the withdrawal of the deposites. That was the fountain whence all these bitter waters flowed. The hopes and wishes of the people were involved in that institution. The boat was proceeding on its way, in a swift but equable course, when there had suddenly ensued a crash, which was the prelude to a bubbling cry of agony and despair from the passengers and crew. The balance wheel had been removed by the ignorance or the wantonness of the engineer.

Mr. H. had never been the friend or the enemy of the United States Bank; nor of the local banks. He

ness of the engineer.

Mr. H. had never been the friend or the enemy United States Bank; nor of the local banks. H had not worshipped Pompey, in all his pride of power and place, when armies had sprung up at the stamp of his foot; nor had he ever bowed the knee to his great rival. Yet would he not withhold from the latter the justice which he should extend towards

"in his mantle muffling up his face, Even at the base of Pompey's statue, Which all the while ran blood, great Casar fell! And now lies there, With none so poor to do him reverence!"

After some discussion of the conduct pursued by the State deposite banks, which he contended had, in the majority of instances, been honorable and up-right, he insisted that it was meansiseent for the friends of the administration to deery and destroy them. They had eaten of the fruit, and should not now cut down the tree. The United States Bank now cut down the tree. The Canada had been ruined to aggrandize the State banks; no in accordance, as has been asserted, with the people's in accordance, as has been asserted, with the people will. The people would never have destroyed that institution; but as a sacrifice to the popularity of the late Executive. It was withered by the resplendent "glory" from the brow of the victor of New Orleans. It was destroyed, that the "weeds," as Mr. Pickens had called the State banks, might grow and

Mr. H. contended that there had been a time when that Mr. Van Buren originated and rose into power by the aid of the safety fund system. That it still continued its influence, politically, and procured a Van Buren majority there of two-thirds; and that van Buren majority there of two-lairds; and that Mr. Van Buren was now kicking away the ladder by which he had mounted, not even saying to those who had been wondering at his ascent with upturned eyes, "Stand from under!" This part of the speech vas very minute in its details, and excited a deep

Mr. H. said the bill before the committee had bee Mr. H. said the bill before the committee had been christened "a divorce bill." It was no such thing. It was a bill authorising "a fatal marriage"—fatal to the Constitution, and to the liberties and happiness of the people. It was not a divorce bill. The "divorce" had already taken place, without cause or right, by the act of one of the parties, and it was the nuptial benediction or another alliance that the House were now called on to pronounce. He who

" — but yesterday a King, And armed with Kings to strive."

Napolean Bonaparte loved Josephine. The con-queror of Italy had laid his laurels at her feet, and whispered in her ear his aspirations of love as well as ambition. By her were his troubles assuaged, and whispered in her ear his aspirations of love as was ambition. By her were his troubles assuaged, and she was ever his good genius, pointing him the path to glory and renown, and with her, as his companion and adviser, he found himself upon the throne of Charlemagne. But no sooner did the diadem glitter upon his brow, than she, who had been ever true to him, was cast off for the furtherance of schemes of policy. He was thus, but he would be safely and ever thus, and he procured from a weak Senate a divorce from her, and wedded Louise of Austria, who mounted his throne only to see his crown snatched from his brow? Sir, there may be a mortal even in the lesson read to our own Government from the rock of St. Helena.

Mr. H. closed his remarks by warning gentlemen of the consequences of passing a bill so fraught with danger as that under consideration. He said, "the bow is bent, make from the shaft!" unless by a bold effort you can wrest the bow from the hands of the archer! Rise from the mire of party! Sustain the

archer! Rise from the mire of party! Sustain the administration in every thing in which it is just and right, but resist it when its measures are hostile to the best and enduring interests of the people. Do not aid in that unholy alliance of the purse with the not aid in that unholy alliance of the purse

- never more Let the great interests of the State depend Upon the thousand chances that may sway
A piece of human frailty!"

When Gen. Duff Green was in Fredericksburg when Gen. Dult Green was in Fredericssoling, this last summer, on his tour through the Southern States, to obtain subscribers for his paper, he ridiculed Mr. Gouge's Sub-Treasury scheme; as soon, however, as Mr. Calhoun expressed sentiments tavorable to it, his paper turned a complete somerset, and now advocates the necessity of separating the Government from all banks.

In Senate, September 28, 1837.—The Senate having resumed the consideration of the bill "imposting additional duties, as depositories in certain cases, on public officers," with the amendment offered thereto by Mr. Calhoun—

[Concluded.]

thereto by Mr. Calmoun—

[Concluded.]

Is it the duty, then, of this Government to see that a currency be maintained suited to the circumstances of the times, and to the uses of trade and commerce?

I need not, sir, on this occasion, enter historically into the well-known causes which led to the adoption of the present Constitution. Those causes are familiar to all public men; and among them, certainly, was this very matter of giving credit and uniformity to the money system of the country. The States possessed no system of money and circulation; and that was among the causes of the stagnation of commerce. Indeed, all commercial affairs were in a disjointed, deranged, and miserable state. The restoration of commerce, the object of giving it uniformity, credit, and national character, were among the first incentives to a more perfect union of the States. We all know that the meeting at Annapolis, in 1786, sprang from a desire to attempt something which should give uniformity to the commercial operations of the several States; and that in and with this meeting arose the proposition for a general convention, to consider of a new constitution of Government. Every where State currencies were depreciated, and continental money was depreciated also. Debts could not be paid, and there was no value to property. From the close of the war to the time of the adoption of this Constitution, as I verily believe, the people suffered as much, except in the loss of life, from the disordered state of the currency and the prostration of commerce and business, as they suffered during the war.—All our history shows the disasters and afflictions which sprang from these sources; and it would be waste of time to go into a detailed recital of them, For the remedy of these evils, as one of its great objecta, and as great as any one, the Constitution was formed and adopted.

Now, sir, by this Constitution, Congress is authorized to "coin money, to regulate the value thereof, and of foreign coins;" and all the States are prohibited forces

Now, sir, by this Constitution, Congress is authorized to "coin money, to regulate the value thereof, and of foreign coins;" and all the States are prohibited from coining money, and from making any thing but gold and silver coins a tender in payment of debts.—Suppose the Constitution had stopped here, it would still have established the all-important point of a uniform money system. By this provision Congress is to furnish coin, or regulate coin, for all the States. There is to be but one money standard for the country. And the standard of value to be established by Congress is to be a currency, and not bullion merely; because we find it is to be coin; that is, it is to be one or the other of the precious metals, bearing an autheutic stamp of of the precious metals, bearing an autheutic stamp of value, and passing therefore by tale. That is to be the standard of value. A standard, of value, therefore, and at andard of value. A standard, of value, therefore, and a money for circulation, were thus expressly provided for. And if nothing else had been done, would it not have been a reasonable and necessary inference from this power, that Congress had authority to regulate, and must regulate and control, any and all paper, which either States or individuals might desire to put into circulation, purporting to represent this coin, and to take its place in the uses of trade and commerce? It is very evident that the Constitution intended something more than to provide a medium for the payment of debts to Government. The object was a uniform currency for the use of the whole people, in all the transactions of life; and it was manifestly the intent of the Constitution, that the power to maintain such a currency should be given to Congress. But it would make the system incongruous and incomplete, it would be denying to Congress the means necessary to accomplish ends which were manifestly intended, it would render the whole provision in a great measure nugatory, if, when Congress had established a coin for currency and circulation, it should have no power to maintain it as an actual contraction and the constitution of the constitution in a great measure nugatory, if, when Congress had established a coin for currency and circulation, it should have no power to maintain it as an actual constitution and the constitution of the constitution and the constitution and circulation is a constitution of the constitution and circulation is a constitution of the con gress had established a coin for currency and circulation, it should have no power to maintain it as an actual
circulation, nor to regulate or control paper emissions
designed to occupy its place, and perform the same
functions that it would on the coinage power alone;
and on a fair, and just, and reasonable inference from it,
therefore, I should be of opinion that Congress was authorized, and was bound, to protect the community
against all evils which might threaten from a deluge of
currency of another kind, filling up, in point of fact, all
the channels of circulation. And this opinion is not
low. It has often been expressed before, and was conew. It has often been expressed before, and was co-gently orged by Mr. Dallas, the Secretary of the Trea-sury, in his report in 1816. He says, "whenever the emergency occurs that demands a change of system, it seems necessarily to follow that the authority, which

was alone competent to establish the national coin, is alone competent to create a national substitute."

But the Constitution does not stop with th's grant of the coinage power to Congress. It expressly prohibits the States from issuing bills of credit. What a bill of credit is, there can be no difficulty in understanding by any one acquainted with the history of the country.— They had been issued at different times, and in various forms, by the State Governments. The object of them was to create a paper circulation; and any paper, issued on the credit of the State, and intended for circulation from hand to hand, is a bill of credit, whether made a hand to hand as money, and with intend that it shall so circulate on the credit of the State? If it is, it is a bill of credit. The States, therefore, are prohibited from ssuing paper for circulation on their own credit; and issuing paper for circulation on their own credit; and this provision furnishes additional and strong proof that all circulation, whether of coin or paper, was intended to be subject to the regulation and control of Congress. Indeed, the very object of establishing one commerce for all the States, and one money for all the States, would otherwise be liable to be completely defeated. It has been supposed, nevertheless, that this prohibition on the States has not restrained them from granting to individuals, or to private corrections the power of individuals, or to private corporations, the poissuing notes for circulation on their own credit. This power has long been exercised, and is admitted to exist. But could it be reasonably maintained, looking only to these two provisions, (that is to say, to the coinage power, which is vested exclusively in Congress, and to the prohibition on the States against issuing their own paper for circulation,) that Congress could not protect the own power, and secure to the people the full benefit paper for circulation,) that Congress could not protect its own power, and secure to the people the full benefits intended by and for them against evils and mischiefs, if they should arise, or threaten to arise, not from paper issued by States, but from paper issued by individuals or private corporations? If this be so, then the coinage power evidently fails of a great part of its intended effect; and the evils intended to be prevented by the prohibitions on the States may all arise, and become inrohibitions on the States may all arise, and become ir-esistible and overwhelming in another form. But the Message intimates a doubt whether this pow-

But the Message intimates a doubt whether this power over the coin was given to Congress to proserve the people from the evils of paper money, or only given to protect the Government itself. I can not but think this very remarkable and very strange. The language of the President is, "there can be no doubt that those who framed and adopted the Constitution, having in immediate view the depreciated paper of the confederacy, of which five hundred dollars in paper were at times equal to only one dollar in coin, intended to prevent the recurrence of similar evils, so far at least as related to the transactions of the new Government." Where is the transactions of the new Government." Where is the foundation for the qualification here expressed! On what clause, or construction of any clause, is it founded? Will any gentleman tell me what there is in the Constitution which led the President, or which could lead any man, to doubt whether it was the purpose of that instrument to protect the people, as well as the Government, against the overwhelming evils of paper money? Is there a word or practice in the coinage power, or any other power, which countenances the notion that the Constitution intended that there should be one more for the Government and acceptance the constitution. ney for the Government, and another for the people; that Government should have the means of protecting its own revenues against depreciated paper, but should be still at liberty to suffer all the evils of such paper to be still at liberty to suffer all the evils of such paper to fall with full weight upon the people! This is altogether a new doubt. It intimates an opinion, which, so far as it shall find those who are ready to adopt and follow it, will sap and undermine one of the most indispensable powers of the Government. The coinage power is given to Congress in general terms; it is altogether denied to the States; and the States are prohibited from instituted for bited from issuing bills of credit for any purpose what ever, or of any character whatever. Can any man hes ever, or of any character whatever. Can any man hesitate one moment to say that these provisions are all intended for the general good of the people! I am, therefore, surprised at the language of the Message in this particular, and utterly at a loss to know what should have led to it, except the apparent and foregone conclusion and purpose, of attempting to justify Congress in the course which was about to be recommended to it, of abstaining altogether from every endeavor to improve or maintain the currency, except so far as the receipts and payments of the Government itself were concerned. I repeat, sir, that I should be obliged to any friend of the administration, who would suggest to

me on what ground this doubt, never expressed before, and now so solemnly and gravely intimated, is supposed to stand. Is it, indeed, uncertain, is it matter of grave and solemn doubt, whether the coinage power itself, so fully granted to Congress, and so carefully guarded by restraints upon the States, had any further object than to enable Congress to furnish a medium in which taxes might be collected!

But this power over the coinage is not the strongest nor the broadest ground on which to place the duty of Congress. There is another power granted to Congress, which seems to me to apply to this case, directly and irresistibly, and that is the commercial power. The Constitution declares that Congress shall have power to regulate commerce, not only with foreign nations, but between the States. This is a full and complete grant, and must include anthority over every thing which is a part of commerce, or essential to commerce. And is not money essential to commerce! No man, in his senses, can deny that; and it is equally clear, that whatever paper is put forth, with intent to circulate as currency, or to be used as money, immediately affects commerce. Bank notes, in a strict and technical sense, are not, indeed, money; but in a general sense, and often in a legal sense, they are money. They are substantially money, because they perform the functions of money. They are not, like bills of exchange or common promissory notes, mere proofs or evidences of debt, but are treated as money, in the general transactions of society. If recepts be given for them, they are given as for money. They pass under a legacy, or other form of gift, as money. And this character of bank notes was as well known and understood at the time of the adoption of the Constitution as it is now. The law, both of England and America, regarded them as money, in the sense above expressed. If Congress, then, has power to regulate commerce, it must have a control over that money whatever it may be, by which commerce is actually carried on. Whether tha

merce. It is embraced, therefore, necessarily, in the terms of the Constitution.

But, sir, as will be seen by the proposition which I have stated, I go further: I insist that the duty of Congress is commensurate with its power; that it has authority not only to regulate and control that which others may put forth as money and currency, but that it has the power, and is bound to perform the duty, of seeing that there is established and maintained, at all times, a currency of general credit control to the property of the property of general credit control to the property of the property that there is established and maintained, at all times, a currency of general credit, equivalent in value to specie, adapted to the wants of commerce and the business of the people, and suited to the existing circumstances of the country. Such a currency is an instrument of the first necessity to commerce, according to the commercial system of the present age; and commerce cannot be conducted, with full advantage, without it. It is in the power of Congress to furnish it, and it is in the power of no body else. The States cannot supply it. That resource has often been tried, and has always failed. I am no enemy to the State banks; they may be useful in their spheres; but you can no more cause them ed. I am no enemy to the State banks; they may be useful in their spheres; but you can no more cause them to perform the duties of a National institution than you can turn a satellite into a primary orb. They cannot maintain a currency of equal credit all over the country. It might be tried, sir, in your State of Kentucky, or our State of Massachusetts. We may erect banks on all the securities which the wit of man can devise; we may have capital, we may have funds, we may have bonds and mortgages, we may add the faith of the State, we may pile Pelion upon Ossa, they will be State institutions after all, and will not be able to support a National circulation. This is inherent in the nature of things, and in the sentiments of men. It is in vain to argue that it ought not to be so, or to contend that one bank may be as safe as another. Experience proves that it is so, and we may be assured that it will remain so. Sir, mine is not the ruthless hand that shall strike at

may be as sale as another. Experience proves that it is so, and we may be assured that it will remain so.

Sir, mine is not the ruthless hand that shall strike at the State banks, nor mine the tongue that shall carelessly upbraid them with treachery or perfidy. I admit their lawful existence; I admit their utility in the circle to which they properly belong. I only say they cannot perform a National part in the operations of commerce. A general and universal accredited currency, therefore, is an instrument of commerce, which is necessary to the enjoyment of its just advantages, or, in other words, which is essential to its beneficial regulation. Congress has power to establish it, and no other power can establish it; and therefore Congress is bound to exercise its own power. It is an absurdity, on the very face of the proposition, to allege that Congress shall regulate commerce, but shall, nevertheless, abandon to others the duty of maintaining and regulating its essential means and instruments. We have in actual use a mixed currency; the coin circulating under the authority of Conand instruments. We have in actual use a mixed currency; the coin circulating under the authority of Congress, the paper under the authority of the States. But this paper, though it fills so great a portion of all the channels of circulation, is not of general and universal credit; it is made up of various local currencies, none of which has the same credit, or the same value, in all parts of the country, and therefore these local currencies answer but very loosely and deficiently the purposes of general currency, and of remittance. Now, is it to be contended that there is no remedy for this! Are we to agree, that the Constitution, with all its care, circumspection, and wisdom, has, nevertheless, left this great interest unprovided for! Is our commercial system so lame and impotent! Are our constitutional provisions and our political institutions so radically defective! I think not, sir. They do not deserve this reproach; and think not, sir. They do not deserve this reproach; and think it may now be easily shown that, under all to the 3d of March last, the Government has felt and acknowledged its obligation, in regard to the currency, to the full extent in which I have stated it, and has constantly endeavored to fulfil that obligation. Allow me to go back to the beginning, and trace this matter do to our own times a little in detail.

to our own times a little in detail.

In his first speech to Congress, in 1789, having just then assumed his new office, General Washington recommended no particular subjects to the consideration of Congress; but in his speech at the opening of the second session, he suggested the importance of a uniform currency, without distinguishing coinage from paper; and this body in its answer, assured him that it was a subject which should receive its attention. Received, six at that time, that there were State banks collect, sir, at that time, that there were State banks having notes in circulation, though they were very few. The first Bank of the United States was established at The first Bank of the United States was established at the third session of the Congress in 1791. The bill for its creation originated in the Senate; the debates in which at that time were not made public. We have, however, the debates in the House, we have the reports of the Secretaries, and we have the law itself. Let us endeavor to learn, from these sources, for what objects this institution was created, and whether a national cur-

endeavor to learn, from these sources, for manufacturerency was one of those objects.

Certainly, sir, it must be admitted that currency was not the only object in incorporating the bank of 1791. The Government was new, its fiscal affairs were not well arranged, it was greatly in debt, and the political state of things at the time rendered it highly probable that sudden occasions for making loans would arise. That it might assist the operations of the Treasury, therefore, and that it might make those loans to Government, if pressing occasions should arise, were two of the purposes had in view in establishing the bank. But it is equally clear that there was a third purpose, and that respected commerce and currency. To furnish a currency for general circulation, and to aid exchange, was, demonstrably, a clear, distinct, and avoised object, in the creation of the first bank.

On the 13th of December, 1790, the Secretary of the Treasury made a report to the House of Representa-

On the 13th of December, 1790, the Secretary of the Treasury made a report to the House of Representatives, recommending a National Bank. In this report, he set forth the advantages of such an institution; one of these advantages, he says, consists "in increasing the quantity of the circulating medium, and quickening the circulation." And he then proceeds to observe:—
"This last may require some illustration. When payments are to be made between different places, having an intercourse of business with each other, if there happen to be no private bills in market, and there are no bank notes which have a currency in both, the consequence is, that coin must be remitted. This is attended with trouble, delay, expense, and risk. If, on the contrary, there are bank notes current in both places, the transmission of these, by the post, or any other speedy or convenient conveyance; inaswers the purpose; and these again, in the alternations of demand, are frequently returned, very soon after to the place whence they were first sent: whence the transportation and retransthese again, in the alternations of demand, are frequent ly returned, very soon after to the place whence they were first aent: whence the transportation and retrans-portation of the metals are obviated, and a more conve-nient and a more expeditions medium of payment is substituted."

substituted."

Is not this clear proof, that one object in establishing the bank, in the opinion of the Secretary, was the creation of a currency which should have general credit throughout the country, and, by means of such credit, should become a convenient and expeditious medium of exchange? Currency, sir, currency and exchange were then, beyond all doubt, important objects, in the opinion of the proposer of the measure, to be accomplished by the institution. The debates which took place in the House of Representatives confirm the same idea. Mr. Madison, who objected to the bill on constitutional grounds, admitted, nevertheless, that one of the sdvantages of a bank consists "in facilitating occasional re-